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The Effect of Temporary Syirkah Funds and Hajj Bailout Funds on the Profitability of Islamic Commercial Banks with Third Party Funds as a Moderating Variable

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ABSTRACT

The profitability of Islamic Commercial Banks (ICBs) is influenced by various funding sources, including Temporary Syirkah Funds, Hajj Bailout Funds, and Third-Party Funds (TPF). This study examines the effect of Temporary Syirkah Funds and Hajj Bailout Funds on the profitability of Islamic Commercial Banks in Indonesia, with Third Party Funds (TPF) acting as a moderating variable. A quantitative approach is employed using secondary data derived from the quarterly financial statements of Islamic Commercial Banks for the period 2020-2024. The data are analyzed using panel data regression and Moderated Regression Analysis (MRA) with the assistance of EViews 12. The results indicate that Hajj Bailout Funds have a significant effect on the profitability of Islamic Commercial Banks, while Temporary Syirkah Funds do not have a significant effect. Furthermore, Third Party Funds are proven to moderate the relationship between Temporary Syirkah Funds and Hajj Bailout Funds on profitability, suggesting that the optimization of fund management particularly Third-Party Funds and Hajj Bailout Funds plays a strategic role in enhancing the performance and sustainability of Islamic Commercial Banks' profitability in Indonesia.

Kata Kunci:
Dana Syirkah Temporer, Dana Talangan Haji, Return on Assets*, Dana Pihak Ketiga*

ABSTRAK

Pengaruh Dana Syirkah Temporer dan Dana Talangan Haji terhadap Profitabilitas Bank Umum Syariah dengan DPK sebagai Variabel Moderasi. Profitabilitas Bank Umum Syariah (BUS) dipengaruhi oleh berbagai sumber dana, di antaranya Dana Syirkah Temporer, Dana Talangan Haji, dan Dana Pihak Ketiga (DPK). Kajian ini menganalisis pengaruh Dana Syirkah Temporer dan Dana Talangan Haji terhadap profitabilitas Bank Umum Syariah di Indonesia dengan DPK sebagai variabel moderasi. Pendekatan kuantitatif digunakan dengan data sekunder berupa laporan keuangan kuartalan Bank Umum Syariah periode 2020-2024 yang dianalisis melalui regresi data panel dan Moderated Regression Analysis (MRA) menggunakan EViews 12. Hasil analisis menunjukkan bahwa Dana Talangan Haji berpengaruh signifikan terhadap profitabilitas Bank Umum Syariah, sedangkan Dana Syirkah Temporer tidak berpengaruh signifikan. Selain itu, Dana Pihak Ketiga (DPK) terbukti mampu memoderasi pengaruh Dana Syirkah Temporer dan Dana Talangan Haji terhadap profitabilitas, yang mengindikasikan bahwa optimalisasi pengelolaan sumber dana, khususnya DPK dan Dana Talangan Haji, memiliki peran strategis dalam meningkatkan kinerja dan keberlanjutan profitabilitas Bank Umum Syariah di Indonesia.

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INTRODUCTION

The development of Islamic banking in Indonesia has continued to strengthen in line with the increasing demand for financial services that comply with Sharia principles, such as justice, trustworthiness, and profit-sharing mechanisms (Al Parisi, 2017). Islamic Commercial Banks (ICBs) as Sharia-based financial intermediaries are required to optimally mobilize and allocate funds to maintain sustainable profitability. Profitability reflects a bank's ability to manage assets and funds efficiently and serves as a key indicator of performance and business sustainability. The ability of banks to channel funds into productive financing activities is a crucial factor in enhancing profitability (Hasan & Dridi, 2018).

One of the main sources of funds in Islamic banking is Temporary Syirkah Funds (TSF), which are investment funds collected from customers under mudharabah or musyarakah contracts based on profit-sharing principles. Theoretically, an increase in TSF is expected to expand financing capacity and improve bank profitability. Several studies Marheni, (2016); Noval & Aisyah (2021); Rosidah & Firmansyah (2025) have found that Temporary Syirkah Funds have a significant effect on the profitability of Islamic Commercial Banks. However, contrasting results were reported by Syahla & Anggraini (2023), who found that TSF has no significant effect on profitability, indicating that the impact of TSF largely depends on the effectiveness of Third Party Funds (TPF) management and financing strategies.

In addition to Temporary Syirkah Funds, Hajj funds represent a potential source of funding for Islamic banks. Policies related to the transfer and placement of Hajj funds in Islamic Commercial Banks are expected to increase Third Party Funds and support bank profitability. Cahyono et al (2018) showed that policies on transferring Hajj funds from conventional banks to Islamic Commercial Banks have a significant effect on the amount of Third Party Funds. However, several other studies reported inconsistent findings. Septiana (2017), Ahmed & Mohamad (2019) revealed that the placement of Hajj funds in Islamic banks has not been able to significantly increase either Third Party Funds or the profitability of Islamic Commercial Banks.

More specific evidence was provided by Pujiharto & Aziz (2023), who demonstrated that the placement of Hajj funds in Islamic Commercial Banks contributes positively to bank profitability, particularly through the Initial Hajj Deposit Funds (BPIH) and Hajj Optimization Funds, which were found to significantly enhance the profitability of Hajj related funds. These findings indicate that effective management of Hajj funds is a key determinant of their contribution to Islamic bank performance.

Third Party Funds (TPF) constitute the largest source of funds for Islamic Commercial Banks and reflect public trust in the banking system. Alfarda et al. (2023) concluded that Third Party Funds have a positive and significant effect on the profitability of Islamic Commercial Banks, indicating that higher TPF enables banks to channel more funds into productive financing activities, thereby improving profitability. Furthermore, TPF is expected to strengthen the relationship between Temporary Syirkah Funds and Hajj Bailout Funds and bank profitability. The selection of Third Party Funds (TPF) as a moderating variable in this study is based on both theoretical and empirical considerations that TPF represents the primary source of funding in Islamic banking while simultaneously reflecting the level of public trust in the bank. In the intermediation function, the magnitude of TPF determines the bank's capacity to channel financing and manage other funding sources productively, thereby influencing financial performance and profitability. In the context of the relationships among variables, the contribution of Temporary Syirkah Funds (TSF) and Hajj Bailout Funds to profitability largely depends on the stability and liquidity management capacity of the bank, which is substantially supported by TPF. The larger and more stable the TPF, the more optimal the allocation of TSF and Hajj Bailout Funds to productive sectors, thereby potentially strengthening their impact on Return on Assets (ROA). Therefore, TPF is positioned as a moderating variable to examine whether the bank's ability to mobilize public funds enhances the effectiveness of utilizing these funding sources in generating profits for Islamic banks (Pradana et al., 2022).

Based on the inconsistency of previous findings, particularly regarding the effects of Temporary Syirkah Funds and Hajj funds on profitability, and considering the important role of Third-Party Funds, this study offers novelty by examining the effect of Temporary Syirkah Funds and Hajj Bailout Funds on the profitability of Islamic Commercial Banks in Indonesia, with Third Party Funds as a moderating variable. By using quarterly data from 2020 to 2024, this study is expected to provide more comprehensive empirical evidence on fund management dynamics and their implications for the profitability of Islamic Commercial Banks in accordance with Sharia principles.

LITERATURE REVIEW

Shariah Enterprise Theory (SET)

Sharia Enterprise Theory (SET) extends conventional enterprise theory by emphasizing that business entities are accountable not only to shareholders but also to all stakeholders and ultimately to Allah SWT. This theory highlights that business activities must be conducted based on the principles of amanah (trust), justice, and maslahah, where the primary objective is not merely profit maximization but the creation of sustainable value in accordance with Sharia principles. In the context of Islamic banking, SET underscores the importance of ethical conduct, transparency, and accountability in managing entrusted funds (Please, 2022).

In Islamic banking operations, funds collected from the public, such as Temporary Syirkah Funds and Third-Party Funds, are considered a trust that must be managed productively and in compliance with Sharia principles. From the SET perspective, profitability reflects the extent to which Islamic banks fulfill their responsibility in managing these funds efficiently and fairly. The management of Temporary Syirkah Funds through profit-sharing mechanisms and Hajj Bailout Funds related to religious services carries both economic and social dimensions, making profitability an important indicator of successful fund management aligned with Sharia values (Hasan & Dridi, 2018).

Therefore, Sharia Enterprise Theory provides a relevant theoretical foundation for examining the relationship between Temporary Syirkah Funds, Hajj Bailout Funds, and Third-Party Funds on the profitability of Islamic Commercial Banks. Profitability, within the SET framework, represents the outcome of responsible and accountable fund management, while Third Party Funds reflect public trust in Islamic banks. This theory supports the investigation of whether Islamic banks in Indonesia have managed entrusted funds in a manner that enhances profitability while maintaining Sharia compliance and ensuring sustainable performance.

Temporary Syirkah Funds

Temporary Syirkah Funds (TSF) are investment funds collected by Islamic banks from customers based on profit-sharing contracts, such as mudharabah and musyarakah, where the bank acts as a fund manager while the fund owner bears the business risk according to the agreed contract (Marheni, 2016). These funds represent a distinctive feature of Islamic banking, as returns are determined by business performance rather than predetermined interest. The effective management of Temporary Syirkah Funds enables Islamic banks to expand financing activities and generate income in accordance with Sharia principles.

Several empirical studies indicate that Temporary Syirkah Funds have a significant effect on the profitability of Islamic Commercial Banks. Noval & Aisyah (2021), Rosidah & Firmansyah (2025), and Marheni, (2016) found that an increase in TSF contributes positively to profitability by increasing financing capacity and profit-sharing income. However, Syahla & Anggraini (2023), reported contrasting results, showing that TSF does not significantly affect profitability, suggesting that its impact depends on the effectiveness of Third Party Funds management and the bank's financing allocation strategy.

Hajj Bailout Funds

Hajj Bailout Funds refer to financing facilities provided by Islamic banks to assist customers in fulfilling the initial deposit required for Hajj registration. This financing scheme generates income for Islamic banks through ujrah or service fees and is expected to support bank profitability when managed efficiently (Ahmadi, 2017). The placement and management of Hajj-related funds are regulated and closely linked to public trust and religious responsibility.

Previous studies provide mixed evidence regarding the contribution of Hajj funds to bank performance. Cahyono et al (2018) found that the transfer of Hajj funds from conventional banks to Islamic Commercial Banks significantly increases Third Party Funds. However, Septiana (2017) and Ahmed & Mohamad (2019) showed that the placement of Hajj funds has not been able to significantly improve either Third Party Funds or profitability. In contrast, Pujiharto & Aziz (2023) demonstrated that Hajj fund placement positively affects profitability, particularly through Initial Hajj Deposit Funds (BPIH) and Hajj Optimization Funds, which significantly enhance the profitability of Hajj-related funds.

Profitability

Profitability reflects the ability of Islamic banks to generate profits from their assets and operational activities while complying with Sharia principles. It serves as a key indicator of financial performance, efficiency, and sustainability. In Islamic banking studies, profitability is commonly measured using Return on Assets (ROA), which illustrates how effectively a bank utilizes its total assets to generate net income (Fauziyah & Wardana, 2022).

High profitability indicates that an Islamic bank has successfully managed entrusted funds and allocated them into productive financing activities. Conversely, low profitability suggests inefficiencies in fund management and financing decisions. Etika (2023) emphasized that Islamic banks' profitability is closely linked to their ability to channel funds into productive sectors while maintaining risk management and Sharia compliance. Therefore, profitability is an appropriate dependent variable for examining the effectiveness of fund management in Islamic Commercial Banks.

Third Party Funds

Third Party Funds (TPF) are funds collected from the public in the form of demand deposits, savings, and time deposits, which constitute the primary source of funding for Islamic Commercial Banks. TPF reflects public confidence and determines the bank's capacity to channel financing into productive sectors (Fitri, 2016). A higher volume of TPF allows banks to increase financing activities, thereby improving income generation and profitability.

Empirical evidence consistently shows that Third Party Funds have a positive and significant effect on profitability. Alfarda et al. (2023) concluded that an increase in TPF enhances the bank's ability to allocate funds into productive financing, leading to higher profitability. In addition to its direct effect, TPF is also considered capable of strengthening the relationship between other funding sources such as Temporary Syirkah Funds and Hajj Bailout Funds and profitability, making it relevant as a moderating variable in this study.

METHODOLOGY

This study employs a quantitative research approach using secondary data obtained from the quarterly financial statements of Islamic Commercial Banks in Indonesia. The observation period covers 2020–2024, selected to capture recent developments and dynamics in Islamic banking performance. The data were collected from official bank publications and regulatory reports that provide consistent and comparable financial information.

Data Collection Technique

The data collection technique in this study employs documentation and literature review methods. Data were obtained by collecting and examining quarterly financial reports and official publications of nine Islamic Commercial Banks selected as the research sample during the period 2020.Q1–2024.Q4. The data include Temporary Syirkah Funds, Hajj Funds, Third Party Funds, and bank profitability indicators proxied by Return on Assets (ROA). All data were sourced from official bank websites and publications issued by the Financial Services Authority (OJK) www.ojk.go.id , ensuring data validity and reliability. In addition, a literature review was conducted by examining relevant theories, concepts, and previous empirical studies to strengthen the theoretical foundation and develop a conceptual framework explaining the relationships among the research variables, including the moderating role of Third Party Funds (Adlini et al., 2022).

Population and Sample

The population in this study consists of Islamic Commercial Banks operating in Indonesia. The research population comprises 14 Islamic Commercial Banks (ICBs) in Indonesia, determined based on specific characteristics relevant to the research objectives. The sample was selected using a purposive sampling technique with criteria including the availability of complete and consistent quarterly financial statements during the observation period of 2020–2024, resulting in 9 Islamic Commercial Banks as the research sample. Islamic Commercial Banks that did not meet these criteria were excluded from the sample. The selected sample is expected to adequately represent the population and provide reliable data for panel data regression analysis. The following is a list of Islamic Commercial Banks included in the research sample.

Table 1. Research Sample

No	BUS	Link Website
1.	Bank Muamalat Indonesia	https://www.bankmuamalat.co.id/
2.	Bank Panin Dubai Syariah	https://ibb.pdsb.co.id/ibb-va
3.	Bank KB Bukopin Syariah	https://www.kbbanksyariah.co.id/
4.	Bank NTB Syariah	https://www.bankntbsyariah.co.id/

5.	Bank Mega Syariah	https://www.megasyariah.co.id/
6.	Bank BTPN Syariah	https://www.btpnsyariah.com/
7.	Bank Aceh Syariah	https://bankaceh.co.id/
8.	Bank BCA Syariah	https://www.bcasyariah.co.id/
9.	Bank Jabar Banten Syariah	https://www.bjbsyariah.co.id/

Source: Processed by the author, 2026

RESULT AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive Statistics

variable	Mean	Sd	min	max
Profitability	2.201706	2.779815	0.004000	13.58000
Temporary Syirkah Funds	16.89927	2.268016	14.81096	23.20152
Hajj Bailout Funds	9.659241	3.595387	0.000000	16.05027
N		**180**		

Source: Processed with E-Views 12, 2026

Referring to the descriptive statistics table with a total of 180 observations, the characteristics of each research variable can be described as follows. The profitability variable has an average value of 2.201706, with a standard deviation of 2.779815, a minimum value of 0.004000, and a maximum value of 13.58000, indicating variations in profit levels among banks during the observation period. Furthermore, Temporary Syirkah Funds have an average value of 16.89927, with a standard deviation of 2.268016, a minimum value of 14.81096, and a maximum value of 23.20152, reflecting differences in banks' ability to collect profit sharing based funds. Meanwhile, Hajj Bailout Funds show an average value of 9.659241, with a standard deviation of 3.595387, a minimum value of 0.000000, and a maximum value of 16.05027, which illustrates the variation in the distribution of Hajj bailout funds among Islamic commercial banks during the study period.

Model Selection Test

Model Selection Estimation

a. Chow Test

The Chow test is used to determine the most appropriate panel data regression model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) (Sekaran & Wiley, 2016).

Table 3. Chow Test Result

Effect Test	*Statistics*	Df	Prob
Cross-section F	81.400718	(8.168)	0.0000
Cross-section Chi-square	285.186832	8	0.0000

Source: Processed with E-Views 12, 2026

Based on the results presented in Table 3, the probability value of the cross-section F is lower than the significance level of α (0.05). This indicates that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM), as the probability value of 0.0000 is less than 0.05. Consequently, the next step in the analysis is to conduct the Hausman test to determine the most suitable model between the Fixed Effect Model (FEM) and the Random Effect Model (REM).

b. Hausman Test

The Hausman test is used to determine the most appropriate panel data regression model between the Random Effect Model (REM) and the Fixed Effect Model (FEM). This test aims to examine whether there is a correlation between the error components in the model (composite errors) and one or more independent variables included in the regression equation (Sakti, 2018).

Table 4. Hausman Test Result

Test Summary	*Chi-Sq. Statistics*	*Chi-Sq. df*	*Prob.*
Random cross-sections	4.503143	3	0.2120

Source: Processed with E-Views 12, 2026

Based on the results presented in Table 4, the probability value of the cross-section F is greater than the significance level of α (0.05). Accordingly, the Random Effect Model (REM) is considered more appropriate for estimating the panel data regression than the Fixed Effect Model (FEM). The next step is to conduct the Lagrange Multiplier (LM) test to determine the most suitable model between the Common Effect Model (CEM) and the Random Effect Model (REM) in this study.

c. Lagrange Multiplier Test

The Lagrange Multiplier (LM) test is conducted to determine whether the Random Effect Model (REM) is more appropriate than the Common Effect Model (CEM). The decision rule in the LM test is based on the resulting probability value. If the probability value is greater than 0.05, the Common Effect Model (CEM) is selected (Sakti, 2018). Conversely, if the probability value is less than 0.05, the Random Effect Model (REM) is chosen as the most appropriate model (Sakti, 2018).

Table 5. LM Test Result

LM Statistics Prob	*Prob*
878.5180	0.0000

Source: Processed with E-Views 12, 2026

Based on the results presented in Table 5, the probability value is lower than the significance level of α (0.05). Therefore, the results of the Lagrange Multiplier test indicate that the most appropriate model for this study is the Random Effect Model (REM). Furthermore, the results of the panel data regression estimation using the selected model (REM) are presented in the following table:

Table 6. Selected Regression Model (REM)

Variable	*Coefficient*	*Std. Error*	*t-Statistics*	*Prob.*
C	-4,665279	6,019769	-0,774993	0,4394
Temporary Syirkah Funds	-0,094295	0,428861	-0,219872	0,8262
Hajj Bailout Funds	0,014810	0,057867	0,255936	0,7983
R-Squared: 0,013992 Adjusted R-Squared: -0,002815 F-Statistic: 0,832517 Prob (F-Statistic): 0,477642				

Source: Processed with E-Views 12, 2026

The following are the results of the panel data regression equation in this study:

$$Y= -4,665279 + -0,094295\ (X_1)_{it} + 0,014810\ (X_2)_{it} + e$$

1. Constant (Intercept) of −4.665279
   The constant value indicates that when all independent variables, namely X1 and X2, are equal to zero, the dependent variable (Y) is estimated to be −4.665279. This value reflects the baseline condition of profitability when there is no influence from the independent variables included in the model.
2. Regression coefficient of X1 of −0.094295
   The coefficient of X1 is negative, meaning that a one-unit increase in X1 will lead to a decrease in Y of 0.094295, assuming other variables remain constant. This result indicates a negative relationship between X1 and Y, where an increase in X1 tends to reduce profitability.
3. Regression coefficient of X2 of 0.014810
   The coefficient of X2 is positive, indicating that a one-unit increase in X2 will increase Y by 0.014810, ceteris paribus. This coefficient suggests a positive relationship between X2 and Y, although the magnitude of the effect is relatively small.

The regression model selected in this study is the Random Effect Model (REM) based on the panel data model selection tests. In the REM approach, parameter estimation is conducted using the Generalized Least Squares (GLS) method, which is designed to address common issues in panel data, such as heteroskedasticity, autocorrelation, and cross-sectional correlation. Consequently, the classical assumptions typically required in the Ordinary Least Squares (OLS) model are considered to be methodologically satisfied. Therefore, no additional classical assumption tests are performed in this study. Because, No additional classical assumption tests were conducted because this study employs the Random Effect Model (REM) estimated using the Generalized Least Squares (GLS) method, which is designed to accommodate panel data characteristics and is relatively more robust to heteroskedasticity and autocorrelation compared to OLS. After performing the model selection procedures (Chow, Hausman, and Lagrange Multiplier tests) and determining that REM is the most appropriate model, further classical assumption testing was not emphasized, as the GLS approach in REM methodologically adjusts the error structure according to the nature of panel data. The use of REM fulfills the statistical requirements for panel data analysis and allows the regression results to be interpreted validly (Tambun & Sitorus, 2025).

Hypothesis Test

Hypothesis testing is an essential stage in research that aims to verify the validity of the proposed research assumptions. A result is considered statistically significant when the patterns and phenomena observed in the data indicate a causal relationship, thereby minimizing the likelihood that the findings occur by chance (Sakti, 2018). The types of hypothesis tests applied in this study include:

a. Partial Test (*T-Test)*

The partial test (t-test) is used to examine the individual effect of each independent variable on the dependent variable (Sakti, 2018). The results are interpreted based on the t-significance value, where a significance level below 0.05 indicates a significant partial effect, and vice versa. The results of the t-test in this study are presented in Table 7 as follows:

Table 7. Partial test Result

Variable	***Coefficient***	***t-Statistic***	***Prob.***
C	3,184499	2,078081	0,0391
Temporary Syirkah Funds	0,125104	1,156776	0,2489
Hajj Bailout Funds	-0,320622	-4,699693	0,0000

Source: Processed with E-Views 12, 2026

Based on Table 7, the results of the partial test (t-test) indicate that the constant (C) has a probability value of 0.0391, which is lower than 0.05, indicating a statistically significant effect. The Temporary Syirkah Funds variable has a probability value of 0.2489, which is greater than 0.05, suggesting that it does not have a significant partial effect on profitability. Meanwhile, the Hajj Bailout Funds variable has a probability value of 0.0000, which is less than 0.05, indicating a significant effect on profitability.

The simultaneous test (F-test) was not emphasized separately in this study because the primary focus of the analysis is on examining partial effects and the moderating role within the panel data regression model, which has already undergone model selection procedures (Chow, Hausman, and Lagrange Multiplier tests). Moreover, in the Random Effect Model (REM) approach, the overall model feasibility is reflected in the Prob (F-statistic) value reported in the regression output, so the simultaneous test was not discussed separately. In other words, the information regarding the joint effect of the independent variables has already been accommodated within the estimated model results.

b. Coefficient of Determination (R^2)

The coefficient of determination is essentially used to assess how well the model explains the variation in the dependent variable. The value of the coefficient of determination ranges from 0 to 1. A low R^2 value indicates that the independent variables have limited ability to explain the variation in the dependent variable (Sakti, 2018). The results of the coefficient of determination test in this study are presented in Table 8 as follows:

Table 8. Coefficient of Determination Result

R-Squared	0,278690
Adjusted R-Squared	0,253730

Source: Processed with E-Views 12, 2026

An adjusted R-squared value exceeding 15% indicates that the research model can be considered moderately adequate. Based on the results of the coefficient of determination test, the adjusted R-squared value is 0.253730 (25.37%), suggesting that the independent variables collectively explain and contribute 25.37% of the variation in the dependent variable, while the remaining variation is influenced by other factors not included in the research model.

Moderated Regression Analysis (MRA)

The Moderated Regression Analysis (MRA) test is conducted to examine the role of a moderating variable in strengthening or weakening the relationship between the independent and dependent variables (Oktaviana & Miranti, 2025). This analysis aims to determine whether the interaction between the independent variables and the moderating variable has a significant effect on the dependent variable. The results of the coefficient of determination test in this study are presented in Table 9 as follows:

Table 9. MRA Test

Variable	***Prob.***
C	0,7198
Temporary Syirkah Funds (X_1)	0,0342
Hajj Bailout Funds (X_2)	0,0000
Temporary Syirkah Funds*DPK (X_1*Z)	0,0111
Hajj Bailout Funds*DPK (X_2*Z)	0,0100

Source: Processed with E-Views 12, 2026

Based on the results of the Moderated Regression Analysis (MRA), the Temporary Syirkah Funds (X1) and Hajj Bailout Funds (X2) variables have probability values below 0,05, indicating that both variables have a significant effect on profitability. The interaction terms Temporary Syirkah Funds with DPK (X1*Z) and Hajj Bailout Funds with DPK (X2*Z) also show probability values below 0,05, which means that DPK acts as a moderating variable that is able to strengthen or weaken the influence of both independent variables on profitability. Meanwhile, the constant does not have a significant effect, as its probability value is greater than 0,05.

CONCLUSIONS

This study aims to analyze the effect of Temporary Syirkah Funds and Hajj Bailout Funds on the profitability of Islamic Commercial Banks (ICBs) in Indonesia, with Third Party Funds (TPF) as a moderating variable. Based on the results of panel data regression analysis and Moderated Regression Analysis (MRA) using quarterly financial statement data of ICBs for the period 2020–2024, several conclusions can be drawn.

Temporary Syirkah Funds are found to have no significant effect on the profitability of Islamic Commercial Banks. This result indicates that an increase in profit-sharing based funds has not been able to directly improve the Return on Assets (ROA) of Islamic banks. This finding is consistent with the study by Syahla & Anggraini (2023) , which suggests that the management of Temporary Syirkah Funds still faces challenges, particularly in terms of financing efficiency and the optimization of investment returns, thereby limiting their contribution to profitability improvement.

Hajj Bailout Funds have a significant effect on the profitability of Islamic Commercial Banks. This finding is in line with the studies of Sudarto (2021) as well as Pujiharto & Aziz (2023), which indicate that Hajj funds managed by Islamic banks play a strategic role in enhancing bank profitability. The relatively stable and large-scale nature of Hajj fund management provides productive funding sources, thereby contributing positively to the improvement of Islamic banks' ROA.

Third Party Funds (TPF) are proven to moderate the relationship between Temporary Syirkah Funds and the profitability of Islamic Commercial Banks. This result is consistent with the findings of Hananto & Amijaya (2021) and Marheni (2016), which show that strong Third Party Funds can strengthen the role of Temporary Syirkah Funds in improving bank profitability. In other words, the larger and more stable the Third Party Funds collected, the greater the opportunity for banks to manage Temporary Syirkah Funds more optimally and productively.

Third Party Funds (TPF) also significantly moderate the relationship between Hajj Bailout Funds and the profitability of Islamic Commercial Banks. This finding is in line with the studies of Septiana (2017) and Dewi & Sudarsono (2021), which indicate that Third Party Funds play an important role in enhancing the effectiveness of Hajj fund management, thereby making its impact on bank profitability more significant. The stability of Third-Party Funds enables Islamic banks to maintain liquidity and financing flexibility, which ultimately supports improved financial performance.

This study confirms that the profitability of Islamic Commercial Banks is not solely influenced by the amount of funds collected, but also by the banks' ability to manage and optimize these funds efficiently. The presence of Third-Party Funds as a moderating variable is a key factor in strengthening the relationship between Temporary Syirkah Funds and Hajj Bailout Funds on profitability. This study contributes empirical evidence to the Islamic banking literature and provides practical implications for bank management and regulators in formulating strategies for fund mobilization and management to enhance the sustainable profitability performance of Islamic Commercial Banks.

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